

Privacy Act Statement. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, D.C. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the Administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public. Finally, the Attorney General intends, at the earliest possible opportunity, to make these public documents available on the Internet on the Department of Justice World Wide Web site.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .49 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

*Furnish this exhibit for EACH foreign principal listed in an initial statement
and for EACH additional foreign principal acquired subsequently.*

1. Name and address of registrant The Lugano Group Incorporated 201 St. Charles Avenue Suite 2544 New Orleans, LA 70170		2. Registration No. 5207
3. Name of foreign principal Government of Belize	4. Principal address of foreign principal Financial Secretary Ministry of Finance Belmopan, Cayo District BELIZE	
5. Indicate whether your foreign principal is one of the following: <input checked="" type="checkbox"/> Foreign government <input type="checkbox"/> Foreign political party <input type="checkbox"/> Foreign or domestic organization: If either, check one of the following: <div style="display: flex; justify-content: space-between;"><div><input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Association</div><div><input type="checkbox"/> Committee <input type="checkbox"/> Voluntary group <input type="checkbox"/> Other (specify) _____</div></div> <input type="checkbox"/> Individual-State nationality _____		
6. If the foreign principal is a foreign government, state: a) Branch or agency represented by the registrant. Ministry of Finance b) Name and title of official with whom registrant deals. The Honorable J.D. Alpuche, Financial Secretary		
7. If the foreign principal is a foreign political party, state: N/A a) Principal address. b) Name and title of official with whom registrant deals. c) Principal aim		

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8. If the foreign principal is not a foreign government or a foreign political party, N/A

a) State the nature of the business or activity of this foreign principal

b) Is this foreign principal

Supervised by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☐

Owned by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☐

Directed by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☐

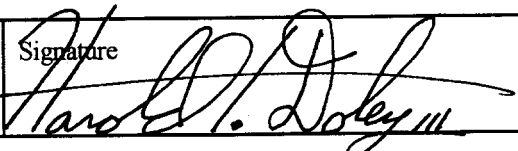
Controlled by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☐

Financed by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☐

Subsidized in part by a foreign government, foreign political party, or other foreign principal Yes ☐ No ☐

9. Explain fully all items answered "Yes" in Item 8(b). *(If additional space is needed, a full insert page must be used.)* N/A

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it. N/A

Date of Exhibit A August 21, 1997	Name and Title Harold E. Dole, Jr. President	Signature 
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INSTRUCTIONS: A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. One original and two legible photocopies of this form shall be filed for each foreign principal named in the registration statement and must be signed by or on behalf of the registrant.

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Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Criminal Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant

The Lugano Group Incorporated

2. Registration No.

5207

3. Name of Foreign Principal

Government of Belize

Check Appropriate Boxes:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.

5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with ~~the~~ above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The Lugano Group Incorporated will serve in the capacity of Financial Advisor to the Government of Belize and as such will perform assignments to be designated by the Government.

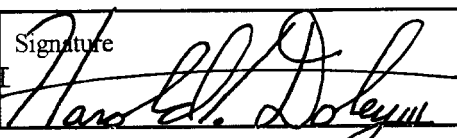
8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The Government may from time to time by written notice, direct the Advisors to perform feasibility studies on projects of national interest, outlining the general nature of the problem to be solved or project to be evaluated and the objectives to be achieved.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes ☒ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

As Financial Advisor, The Lugano Group Incorporated will help the Government of Belize in securing funding and assistance for financial and physical infrastructure projects from various sources including U.S. Government entities.

Date of Exhibit B August 21, 1997	Name and Title Harold E. Doley, III President	Signature 
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Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political interests, policies, or relations of a government of a foreign country or a foreign political party.

CONTRACT FOR FINANCIAL ADVISORY SERVICES

THIS AGREEMENT is made as of the 22nd day of April, 1997 between the GOVERNMENT OF BELIZE (hereinafter "the Government") of the one Part, and HIBERNIA NATIONAL BANK and THE LUGANO GROUP INCORPORATED of New Orleans, Louisiana, USA (collectively "the Advisors") of the other Part.

WHEREAS, the Government desires to retain the Advisors as FINANCIAL ADVISORS to the Government;

AND WHEREAS, the Advisors have advised the Government of their willingness, ability and desire to provide advisory services to the Government on a regular but non-exclusive basis;

NOW THEREFORE, in consideration of the foregoing recitals and the terms, conditions and covenants contained herein, it is hereby agreed as follows:

1. ENGAGEMENT

The Government hereby engages the Advisors and the Advisors hereby agree to hold themselves available to render, and to render at the request of the Government, non-exclusive, independent advisory and consulting services, to the best of their ability, in compliance with all applicable laws, and the terms and conditions set forth herein.

2. TERM

This Agreement is for a non-fixed term and may be terminated at any time, for any reason or without assigning any reason by either party upon one month's written notice to the other. Notwithstanding any notice of termination of this Agreement or any project(s) initiated pursuant to this Agreement, the Government shall pay for all services performed and costs incurred by the Advisors, or for which the Advisors become obligated by contract to third parties, on any project(s) authorized by the Government prior to the delivery of the notice of termination consistent with the provisions of Section 4 of this Agreement.

3. SERVICES AND DUTIES

- a) Subject to the provision of Section 1 hereof, the Advisors will act in the capacity of financial advisors to the Government, in which capacity the Advisors may engage the services of such other persons or entities as the Advisors, in their discretion, may deem necessary or desirable in connection with the performance of such activity.
- b) The Government may from time to time by written notice, direct the Advisors to perform feasibility studies on projects of national interest, outlining the general nature of the problem to be solved or

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project to be evaluated and the objectives to be achieved.

c) Upon receipt of the notice, the Advisors will:

I. Perform a preliminary investigation of the project including interviews with appropriate government officials and business leaders in order to gain an understanding of the nature, scope and complexity of the project and project objectives;

II. Provide a written proposal to the Government outlining the results of the preliminary investigation, a recommended course of action with regard to the scope of the project, a time-table for project completion and an estimate of professional fees and out-of-pocket expenses;

III. Incur no expenditures nor enter into any monetary arrangements without the prior written approval of the Government.

d) The Government will, upon written request, provide the Advisors with all relevant and pertinent information relating to the requested study in a prompt and timely manner.

e) Each Party will designate a "Project Leader" for each designated project and will notify the other of his name, address, telephone and facsimile numbers.

f) Upon completion of each feasibility study, the Advisors will submit to the Government the written study and a separate recommendation letter for Government approval.

g) After approval is given and upon the written request of the Government, the Advisors will initiate discussions to arrange an appropriate financial package for the project, it being understood that attempts to secure financing will be done on a "best efforts" basis by Advisors and may include participation from the International Commercial banking system, multilateral lending institutions, capital markets and/or private sources of capital.

4. COMPENSATION

The Government hereby agrees to compensate the Advisors for their services under the following arrangements:

a) The Government will open a CURRENT ACCOUNT at the Hibernia National Bank in the amount of US\$50,000.00, and approved and certified invoices for preliminary studies will be paid

from this account, it being clearly understood between the parties that a designate of the Government must approve each invoice for payment before any money can be withdrawn from this account.

- b) The said current account will be replenished to the US\$50,000.00 level once the balance reaches US\$20,000.00.
- c) The Advisors will bill the Government for all preliminary investigations on the basis of actual time spent at rates to be negotiated between the parties plus mutually agreed reimbursable and out-of-pocket expenses provided that.
 - I. professional fees billed for preliminary investigations will not exceed US\$20,000.00 per project; and
 - II. All reimbursable and out-of-pocket expenses shall not exceed US\$10,000.00 per project; and
 - III. where travel is undertaken for more than one client, the travel expenses will be appropriately shared between the clients receiving service during a specific trip and charged accordingly.
- d) The professional fees and out-of-pocket expenses will be billed monthly and payable within 21 days after the receipt of the billing statement.
- e) Upon the termination of this Agreement and the payment of all outstanding bills, the said current account shall stand closed and the balance, if any, shall, at the written request of the Government, be repatriated or transferred to any other bank named by the Government.

5. INDEPENDENT CONTRACTORS

It is expressly agreed that the Advisors are acting as independent contractors in performing their services hereunder and shall in no case be treated as agents or servants of the Government for the purpose of the principle of vicarious liability.

6. DISCLOSURE OF INFORMATION

The advisors shall not disclose or appropriate to their use, or to the use of any third party, at any time during or subsequent to the term of this Agreement, any secret or confidential information of the Government of which the Advisors become informed during such period,

whether or not developed by the Advisors.
Notwithstanding the foregoing, the Advisors may comply with the lawful request for information from any regulatory agency of the United States or any court having jurisdiction over the Advisors provided, however, that the Advisors provide the Government with prompt notice of such request.

7. GOVERNING LAW AND JURISDICTION

- a) The validity of this Agreement and the Interpretation and performance of all of its terms shall be governed by Belize Law.
- b) All disputes or differences arising hereunder shall be subject to the exclusive jurisdiction of the Courts of Belize.

8. ENTIRE AGREEMENT

- . This instrument contains the entire agreement of the parties. It may not be changed orally but only in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

9. NOTICES

Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and if sent by personal delivery or by certified mail, return receipt requested, to the party to whom notice should be given at the address set out below:

GOVERNMENT

Financial Secretary
Ministry of Finance
Belmopan, Belize, C.A.
Fax (501) 8-22886

ADVISORS

Mr. Michael R. Conwell
Sr. Vice President

Mr. Harold E. Doley II
President

Hibernia National Bank

The Lugano Group Inc

P. O. Box 61540

201 St. Charles Ave.
Suite 2544

New Orleans La. 70161
U.S.A.

New Orleans La. 70170
U.S.A.

Fax (504) 533-2329

Fax (504) 529-9808

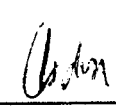
IN WITNESS WHEREOF the Parties hereto have set their hands and seals as of the date first above written.

FOR THE GOVERNMENT OF
BELIZE

BY


DESIGNATION

BEFORE ME

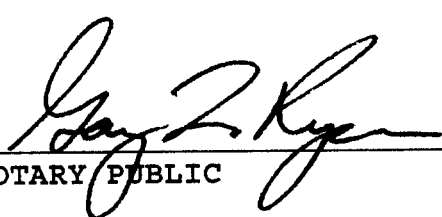

JUSTICE OF THE PEACE

FOR THE HIBERNIA NATIONAL
BANK

BY


DESIGNATION

BEFORE ME

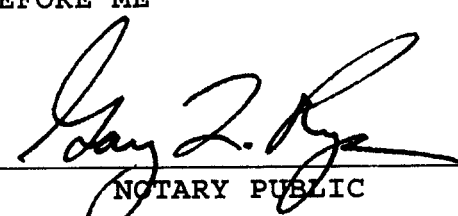

NOTARY PUBLIC

FOR THE LUGANO GROUP
INCORPORATED

BY


DESIGNATION

BEFORE ME


NOTARY PUBLIC



BELIZE

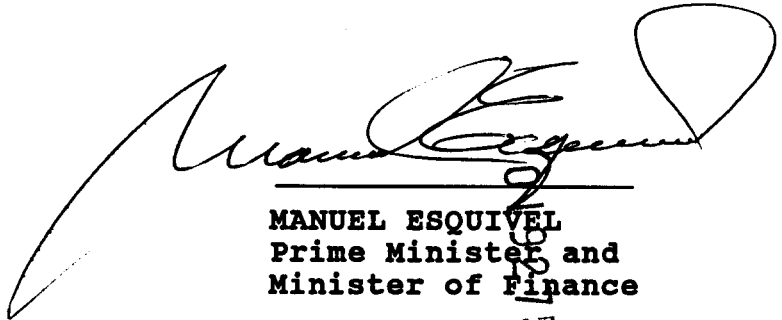
THE PRIME MINISTER

Ref 1600/C/40/97 (19)

AUTHORITY TO SIGN

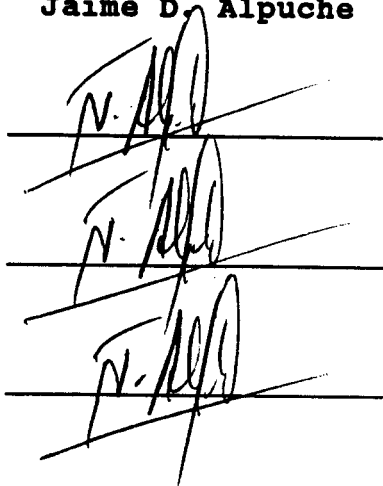
I, Manuel Esquivel, Prime Minister and Minister of Finance, hereby authorize Mr. Jaime D. Alpuche, Financial Secretary, whose specimen signature is subscribed hereunder, to sign for and on behalf of the Government of Belize (GOB), the Contract For Financial Advisory Services between GOB and Hibernia National Bank and The Lugano Group Incorporated (collectively "the Advisors"), together with all other associated documents, in respect of the provision of financial advisory services by the Advisors to the GOB.

Dated : April 21, 1997.



MANUEL ESQUIVEL
Prime Minister and
Minister of Finance

**Specimen Signature of
Jaime D. Alpuche**



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